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slightest influence upon the stock market nor, indeed, did it seem as if anything else figured considerably in the market one way The outlook for the crops continues s good that the operation of picking flaws in it is forced to busy itself with matters or another. There were two or three an councements that would undoubtedly be of detail that at ordinary times would be considered bad news at ordinary times, considered altogether too small for notice. but they did not halt for a moment the There is a little too much rain here, not slow, ponderous upward creeping of quite rain enough there, a little colder ganizations in the eastern part of the country weather in one place than is wanted, and so on; but nowhere is there any complaint closed their doors; but of what possible adverse bearing was it upon the general credit situation? The Metropolitan Street of broad damage or any story of general conditions that is other than very favorable. And when that can be said of the crops at Railway Company's statement for the this time of year the fact is sufficient to give March quarter showed the effect of the a firm tone to the stock market and would, hard winter upon the surface transportaundoubtedly, if other circumstances pertion business; but the winter is now long mitted, result in an active speculation for since over, and the question of a financial nature to which it now chiefly points is the rise. The winter wheat harvest is clearly turning out better than was exwhether much of the recent decrease in railpected, all trustworthy reports from the way earnings in general has not been due spring wheat crop are that conditions to an exceptional cause, not likely to there were never better at this time of be again repeated. Thus the stock market year, nothing has happened yet to mar considered these things, giving its attention the promise of the largest cotton crop much more freely to thought of the better that has ever been gathered in our country, retail trade in our own city, to the larger and in the cornfields the plant, though its orders sent in from the West in nearly all lines of business on account of the cheergrowth is backward, has what is called a leep root and a "good stand," and is exfulness dispersed there by the rosy crop pected to flourish under hot weather in outlook and to the really surprising increase in railway earnings as reported thus due season. The moisture that the corn has recently received is good for it. As far in the present month. If this increase in earnings continues, a bullish effect much of evil character as can be predicated against the crops in general is, perhaps, in the stock market seems almost certain Only one thing, indeed, is nearer a cercomprised in the allegation that it is a late tainty, and that is that if better times in a season. But to those who have good memories of June weather in this country, the business way are ahead of us in the coming year, the stock market will not wait for present temperatures as they are averaging to not seem chilly. Though hot weather in those times to actually arrive before it June is normally experienced at intervals in begins to reap in anticipation some of the benefits of their visit. Confidence and the month, the period is not apt to be month of summer heat; and the course fear, both of them, are expressed in prices of the thermometer thus far in the month in Wall Street long before developments ndicates, if anything, that we shall have which logically and publicly justify them all the hot weather we want before the sumare made known. The rise in the price of mer is over, and that the corn crop is far strictly investment securities, which has culminated in a really exhibarated bond nore likely to be troubled with high temperatures than with low ones. One matter market and has put the price of high grade that is coming to assume a good deal of imbonds to a point where they cannot much portance is the poor crop outlook in grain longer tempt purchasers, does not suggest that it is fear that is holding the public's producing lands in other quarters of the world. In Argentina the present expert purse strings; and so far as stocks are concerned, there are manifestly signs of accucalculation is that the surplus of exportable mulation, or, as Wall Street likes to call it, grain there will be considerably less than t was last year. In the south of Russia absorption" of certain issues, at least and through Hungary, Rumania and It is said that our Western friends, whose market operations are generally determined southeastern Europe there is a great drought by their views as to the season's harvests. that has seriously cut down the harvest are steadily buying the leading granger prospects; the Italian, Spanish and Swedish stocks, principally Atchison; but it is some wheat crops are all said to be short; and this has led to a perceptible nervousness other force than that of mere casual speculation that has advanced and is advancing on the part of the Liverpool grain importthe prices of Union Pacific and Southern rs. The statistical condition of our own Pacific; and the Steel stocks indicate somegrain supply is, as has been often remarked in this column, almost as strong as it was thing more than a cursory conviction or the part of important interests that while in 1898; and while no such corner operations as were known in the former year are again the steel business may drag for some months vet, it will move at a livelier pace not so probable, it is very unlikely that except far away in the future, and that in the in the case of corn any considerable dimi nution in the present price of grain is posmeantime Steel preferred can and will continue to pay its dividends. sible, even if our spring wheat crop should turn out to be a bumper one. It the case of cotton, too, the small stock of the staple in the world's storehouse is a reasonable assurance against anything that can be called a poor price for cotton this year, even if the Southern planters

do produce the greatest cotton crop on

record. Full crops at full prices for the

American farmers! No wonder Wall Street

The security market has, as everybody

now perceives, been a slowly hardening

market ever since the middle of April,

disgusting a great many speculators that

t did not go faster, but acting exactly as

a sold out stock market should in the spring

months of a Presidential year. It will be

course taken by security prices since the sell-

ing movement of last year reached its low

point on Sept. 9. There was, then following. a rally which culminated in January of the

present year, a succeeding quick depression

which ended in February, a rally in March

again, a fall in April, and now the present

upward trend. Prices are not now quite as

high as they were in the first sharp recov-

ery after the great liquidation last fall

has been higher than the one preceding,

and the general statement holds that since

last fall prices have shown a tendency to

advance rather than to recede. Consider-

ing the lapse of time that has passed, it must be admitted that this testifies strongly

to the fact that the market is no longer of

a liquidating character. A further technical

subject of equal importance is the still un-

covered short interest in the market that

has accumulated. There is a popular notion

to the effect that this short interest has been

argely eliminated; and it is true that the

corrowing of stocks each day in the usual

open and public manner after the close of

the Stock Exchange session does not indi-

cate that a large short account is outstand-

ng. But there are reasons of substantial and

valid nature for believing that an old specu-

lation for the decline is still open on a very

large scale, chief among these reasons being

the knowledge, that has been conveyed necessarily to but few people, of the blocks

of stocks that certain houses in Wall Street

are lending privately to speculative borrow-

ers. That borrowing of this character and

extent is carried on has been often denied.

but it is carried on, nevertheless; and, more-

over, its existence is wholly natural. There

is in the financial community a numer-ous class of men, not all of them by any means professional speculators, and

nany of them possessing large means and

experience, who hold steadfastly to the

faith that the only way in which such a

great speculation for the rise as that which

culminated in August, 1902, can end is by

financial panic equally as great, accom-

panied by the time honored incidents of failures, issuance of Clearing House certifi-

cates, and of all the historic scena of such occasions; all this being followed later by

a prolonged period of extreme business

industrial disaster after another shall spread

penury and hard times throughout the land.

The basis of this belief is, of course, simply

the fact that in the past large liquidating

movements in the stock market have often

assumed the form described. It seems of

little avail to point out to those who reason

in this way that the decline in values which

ended last September was greater than has

been the case in many of the old-fashioned panics; or that by reason of the exceeding

increase in the production of gold which

has made every international and even

domestic financial centre strong in cash,

of the freedom which we enjoy from trou-

bling questions of a financial or economic

nature, of the fact that our country is now

barely, if at all, a debtor nation, and because

of the exceptionally prosperous state of

our farming population as compared with

it is now wholly improbable that the after-

math of the stock market liquidation that

has occurred will be of any such drastic

character as was formerly known. In other

vords, there are a large number of people

who are still stubbornly and persistently

bearish in their market position, and those

who believe that the views thus entertained

are utterly neasensical are not, nevertheless.

sorry that such opinions obtain, for they

know that buying for the account of this

The political convention held at Chicago

last week exercised, of course, not the

short interest must sooner or later lend its

impetus to prices.

their extreme poverty in preceding years,

lepression in which one commercial and

int" touched since

nteresting to observe for a moment the

is picking up heart at the vista.

DANIBL F. KELLOGG. FINANCIAL AND COMMERCIAL. RAILROAD AND OTHER BONDS.

Two or three small banking or-

RAILROAD AND OTHER BURNS — 1904—
High-Low-Clos- Nat — 1904—
iales. est. est. ing. Chige. High. Low.
2 Adams Ex 4s. 10734 10234 10234 + 34 108 10034
2 Adams Ex 4s. 10734 9714 9714 9714 1071 2 Adams Ex 4s. 1074 1024 1024 + 34 103 10096
2 Am CO 414s . 9714 9714 9714 9914 95
5 Am D & I Ss .. 11814 11814 11814 + 14 11814 11114
35 Am H & L 6s . 80 79 80 + 8 8114 70
8 An Ar 1 st 4s .. 9414 9414 9414 + 34 19414 9114
284 A T & S F ad 4s. 10236 10216 10236 + 14 10236 9816
47 A T & S F ad 4s. std 9214 90 8214 + 21 9414 8714
48. std 9214 90 8214 + 2 9216 8714
2 A T & S F B D 9916 9996 9996 + 136 100 98

10 C M & St P, W&M.....11634 11634 11634 + 136 11634 114 4 C & NWex 48..10436 10436 + 236 105 10236 4 C & N Wex 48... 10419, 10419, 10419, +239, 104

85 C R J & P R R
gold 58...... 50 79!-4 7954 -- 14 55 78

571 C K I & PRR48 69!-4 6854 69!-4 7454 6954

49 C R I & P R V 84105 10474 105 +- 14 105 101

18 Chi Ter 48..... 76 75!-4 76 + 54 5254 7254

1 C S & C 1st.... 115!-4 115!-4 115!-4 116!-4 116!-4 116!-4

68 C C & S L g 48... 10074 99!-4 10074 +134 1011-4 9554

68 O C & SL gam... 10074 99 10074 + 194 10154 9054
1 C O C & St L,
St L 4s...... 102 102 102 + 114 10294 9954
1 C F & I gen Bs. 99 99 90 -1 100 9054
2 Col Mid 4s.... 59 59 59 6814 59
44 Col So 4s.... 84 8954 84 8914 82
279 Cons Tob 4s... 62 01 6134 - 14 6234 5334
118 Cuban 5s, S &
Co cts fullpd 99 9834 99 9914 98 34

13 Ed El III Co of 10434 10434 10436 + 96 10634 10234

1904 | 1904 | 1904 | 1904 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905

H & P 35 10814 10716 10814 + 14 10894 10514 22 N Y Gas El L H & P 4s.... 95 94% 95 + 14 95 90 10 N Y L E & W Coal & RR6s11714 11714 11714 +114 11814 11814

1 St P M & M,

M ex 4s...1044 1044 1044 1044 1044 100
5 StP & SC 1st..1234 1234 2254 + 4 1234 120
18 SVal&NE 1st.10034 1004 1004 + 54 10114 994
283 SA&APasa4s 2654 8514 5556 8634 76
4 Seabd A L &s. 97.4 9714 9714 + 14 9014 95
8 Seabd A L &s. 97.5 9714 9714 + 14 9014 95
8 Seabd A L &s. 90 90 90 -1 7014 65
6 Sou Pao 414s.10034 10014 10014 10138 9714
181 Sou Pac 4s... 2854 9274 9314 + 54 9316 2774
181 Sou Pac 4s... 2854 9274 9314 + 54 110 107
22 Sou Ry 5s....118 1174 11714 + 54 118 111
48 S RY,M&O 4s. 9474 94 9474 + 56 118 111
48 S RY,M&O 4s. 9474 94 9474 + 56 14 9254
10 S RY,St L 4s... 9614 9814 9614 11 9614 9314
5 Stan R & T &s 40 28 40 + 1 47 28
5 T C & I 1st D... 10614 10514 10614 10614 10014 8 Stan R & T & 40 88 40 +1 47 85 5 T C & I ist D...1081/3 1051/4 1061/4 146 1061/4 1061/4 1061/4 1061/4 1061/4 1061/4 1061/4 116 118 E2 Third Av 4s... 95 943/6 96 95 959/6 94 10 T St L & W 4s 71 701/4 701/4 729/4 69 11 T St L & W 4s 71 701/4 701/4 701/4 1063/4 1061/4 11 T St L & W 4s 71 1051/4 1069/4 1063/4 1063/4 1063/4 1063/4 1063/4 1063/4 1063/4 1061/4 14 1061/4 1061/4 14 1061/4 1061/4 14 1061/4 1061/4 14 1061/4 1061/4 1061/4 1061/4 1061/4 14 1061/4 1061/4 11 U S \$s coup...1061/4 1061/4 1061/4 14 106 1061/4 12 U S Leath 6s...1091/4 1061/4 1061/4 14 106 1061/4 12 U S Steel sf 5s 783/6 783/6 783/6 135/6

2818 US Steel af 5a 73% 74% 75% +1% 75% 68% 4 U S Steel af 5a 75% 76% 75½ +1½ 75% +1% 75% 68% 4 U S Steel af 5a reg..... 75½ 75½ 75½ +1½ 75% 68% 7 Va & S W 1st. 104½ 104½ 104½ + ½ 104½ 100½ 31 Wabash 1st...117 117 118 114½ 19 Wabash 2d...109½ 108½ 108½ -½ 108½ 108½ 673 Wab d'b.serß 61½ 56 58½ -1½ 68 56 2 Wab d'b.serß 61½ 56 58½ -1½ 68 56 2 Wab d'b.serß 61½ 56 58½ -1½ 68 56 2 Wab d'b.serß 61½ 56 58½ -1½ 68 56 2 Wab d'b.serß 61½ 56 58½ -1½ 68 58 2 Wab d'b.serß 61½ 50 56 58½ -1½ 68 58 79½ 19 WNCar 1st 6s117 117 117 + ½ 117 112½ 18 West Shore 4s109½ 109 109½ +½ 109½ 105½ 105½ 25 West Un 4½s.105½ 105½ 105½ +½ 105½ 105½ 105½ 25 West Un 4½s.105½ 102½ 102½ +½ 104½ 101½ 20 Wh&LE eq 5s103 102½ 102½ 108 103 103 103 60 Wh&LE cn 4s. 91 90½ 91 +1 91 56 80 Wis Cent 4s ... 91½ 91 91½ +1 91½ 88½ Total sales of bonds, \$14,290,500.

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High- Low- Clos- Net est. est. ing. Ching-814 814 814 + 14 890 Allis Chalmers 890 Allis Chalmers 81/2
110 Allis Chalmers pf 411/4
68726 Amal Copper 801/4
600 Am Car & F 171/2
780 Am Car & F pf 711/2
610 Am Cotton Oil 26
234 Am Express 190
200 Am Grass Twine 61/4
200 Am Elde & L pf 173/4 7116 + 16 26 + 116 190 + 10 636 1726 + 16 616 + 16 28 - 36 1916 + 36 25 188 834 1734 6% 26 19% 300 Am Locomotive ... 1912 555 Am Louo pf 834 100 Am Malt 216 100 Am Malt pf 17 63% + 16 5814 4558 Am Smelting . 5814 466 Am Steel F 444 900 Am Steel F pf 2844 5370 Am Sugar......12836 310 Am Sugar pf......180 1865 Am Tel & Tel......130% 129% 130% 16772 Balt & Ohio 81 80 830 Balt & Ohio pf 81% 91% 48780 BRT.... 100 Brooklyn U Gas 215 500 Buffalo & Susque . . 88% 500 Canada Southern . . 67% 12014 1224 + 284 24781 Canadian Pacific ... 124 1420 Ches & Ohio...... 8114 8074 210 Chi. & Alton..... 88 8714 48175 Chi., Mil. & St. P7. .144 142%

2110 Col. Southern 16 550 Col. Southern 1st pf 48% 1260 Col. Southern 2dpf. 2014 15% 84230 Consolidated Gas . . 198 525 Con. Tobacce pf ... 1124 112 951 Corn Products 11 1094 874 Corn Products pf .. 6814 6814 4988 Del & Hudson.....156 1800 Den. & Rio Grande. 21% 975 Den. & Rio G'de, pf 711/2 691/2

2170 Dis Securities 2814 1626 General Electric... 155 200 Hocking Valley... 67 915 Hocking Valley pf.. 88

200 Int. Power 85½
830 Iowa Central ... 18½
1400 Kan.City Sy'n.pf. 48½
100 Keo. & Des Moines ... 13
500 Lake Erie & W.pf. ... 85
14884 Louvylle & W.pf. ... 85 15484 Louisville & N'ville11014 10014 11014 11270 Manhattan......149 46550 Metropolian St. Ry.1113 2920 Metropolian Sec't's 77 13080 Mexican Central... 8% 7½ 776 + 36 300 Minn. & St. Louis... 44 43% 43% - ½ 13875 M., St. P. & S. S. M. 67% 62½ 65% + 8% 5369 M.,St.P. & S. S. M. pf.124½ 119 123½ 4 43% 525 Mo., Kan. & Tex. . . 1636 163, 1750 Mo., Kan. & Tex. pf 87 25705 Missouri Pacific . . . 9836 92 25705 Missouri Pactite... 9836 92 9296
283 Nash.,Chat.& St.L. 112 11036 112
2902 Nat. Biscuit... 4816 4536 4636
100 Nat. Eiscuit pf... 10836 10836 10836
3800 Nat. Lead... 21 20 2036
100 Nat. E & S pf... 80 80 80
200 Nat R R of Mex pf... 37 8814 87 +
700 N R R of Mex 2d pf. 1736 1174 1736
800 N Y Air Brake... 18036 1800 18036
2806 New York Central , 11636 11856 11856

92%

3005 New York Central . 116% 116% 116% 300 P. C. C & St L pf... 92 92 2800 Pressed Steel Car. 279, 27 120 Pressed St C pf... 71 71 1275 Pull Pal Car Co....21834 212

390 U.S. Leather 694 2300 U.S. Leather pf... 80 300 U.S. Rubber pf... 6614 8640 U.S. Steel pf..... 5614 815 Va.-Carolina Chem 2614 1500 Westinghouse.....157 1172 W. U. Telegraph... 87% 900 Wheeling and L. E... 1614 1100 Wheel& L. E. 1st pf 4412 Total sales of stocks, 1,168,900 shares. *Ex dividend. †Ex rights. 857 Am. Can. pf 3814 20 5 Am. Lith. pf. 20 12.810 Bay State Gas . . . 3-16 5 Am. Lith. pf. 20 20 20 21.810 Bay State Gas. 3-16 36 20 British C. Cop. 114 114 25 Bitlyn Bor. Gas. 50% 80% 130 Con. Lake Sup. 814 814 1.800 Con. Refrig. 384 414 35 Gen. Elec. rts..... 516 35 Gen. Elec. Fis... 546 518 5.482 Greene G. Cop... 1.434 15 1.458 Interborough R. T...118 121 837 Int. Mer. Mar. 846 384 100 Lanston Monotype. 949 949 618 Mackay Cos... 2846 2436 107 Mackay Cos... 68 68 709 N. Securities 99 9014 1.650 Seaboard A. L. ... 7 714 8.810 Seaboard A. L. pd ... 1534

3.310 Seaboard A. L. Pu. 1078
1.145 So. Pacific ris... 8 38/4
800 So. Pac pf. w.t. 1144/2 1161/2
100 St. L. Trane... 128/4 118/4
100 St. L. Trane... 128/4 118/4
100 Swift Co... 1001/4 1001/4
100 Swift Co... 1001/4 1001/4 200 Tinti c Co..... 312 100 Tonopah M...... 814 800 Union Copper 44 116 U.S. Realty 42 1.030 Wht. Knob Cop 12,500 Bklyn U. G. d. 68 184 177,000 Con. Gas d. 8s w. L. . 171 8,000 Cuban Gov. 8s. 95 £27,500 Japanese 6s. w. L. . . 9414

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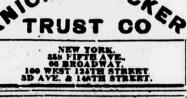
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100 Twin City R. T 9514

84565 Union Pacific..... 89 1440 Union Pacific pf.... 9834 500 Union Ry. Inv. pf. 4734

100 U.S.C. Iron Pipe pf. 42

230 U.S. Express 105 4055 U.S. Rity & Con. . 61

2353 U.S. Rity & Con pf. 60%

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ELECTIONS AND MEETINGS.

AMERICAN CHICLE COMPANY.

The annual gneeting of stockholders of American Chicle Company will be held at the company's office, is to 21 Exchange Place, Jersey City, N. J., on Tuesday, July 19th, 1904, at 12 noon, for the election of Directors and the transaction of such other business as shall come regularly before it. The transfer books of the company will close Tuesday, June 28th, at 3 P. M. and reopen Thursday, July 21st, at 10 A. M.

HENRY ROWLEY, Sec'y & Treas.